

The
Eighty-Sixth
Annual
Report 1977
Directors'
Report &
Financial
Statements



THE 86th ANNUAL REPORT

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1977



Board of Directors

Chairman of the Board

PETER D. CURRY*

President

Power Corporation of Canada, Limited

Vice-Chairman of the Board

A. S. LEACH, O.C.*

Chairman of the Board

Federal Industries Limited

President and Chief Executive Officer

J. W. BURNS*

Directors

C. E. ATCHISON

Vice-Chairman of the Board

The Investors Group

W. M. AULD**

President

Bristol Aerospace Limited

MARCEL BÉLANGER, O.C., C.A.**

Bélanger, Dallaire, Gagnon & Associés

JOHN H. COLEMAN

President

J.H.C. Associates Limited

PAUL DESMARAIS

Chairman of the Board and

Chief Executive Officer

Power Corporation of Canada, Limited

DONALD M. ELLIMAN

Vice-President

Council for Financial Aid to Education, Inc.

R. G. GRAHAM

President

Inter-City Gas Limited

C. H. HOLLENBERG, M.D.**

Professor and Chairman

Department of Medicine

University of Toronto

R. O. A. HUNTER*

Company Director

R. H. JONES*

President and Chief Executive Officer

The Investors Group

JOHN A. LOVE

President and Chief Executive Officer

Ideal Basic Industries, Inc.

J. BLAIR MACAULAY**

Fraser & Beatty,

Barristers and Solicitors

E. H. MONCRIEFF*

Company Director

PAUL BRITTON PAINE, Q.C.*

Chairman of the Board and President

Montreal Trust Company

JAMES C. PARLEE

Company Director

A. M. RUNCIMAN**

President

United Grain Growers Limited

C. N. WOODWARD

Chairman of the Board and

Chief Executive Officer

Woodward Stores Limited

*Member of the Executive Committee

**Member of the Audit Committee

The overall market remained firm in 1977 for the Company's range of financial services. The net rate of return on investments increased significantly, mortality experience remained favorable and total results in the volatile group health insurance line of business improved. Higher earnings were recorded for both policyholders and shareholders.

Sales

Total sales of life insurance and annuities increased slightly over 1976 and recorded a new high for the Company. Measured by the amount of life insurance protection provided and the maturity value of annuity plans issued during the year, sales totalled \$6,013,276,000. Health insurance sales, in terms of gross annual premiums, were up sharply at \$81,474,000, an increase of 23%.

Individual Products

Sales of individual life insurance policies increased 5% to \$1,212,588,000. The average policy underwritten in 1977 was \$35,318, compared with \$32,502 the previous year. Canadian sales of \$776,993,000 were up 10% while, in the United States, sales of \$435,595,000 were off 3% from the previous year.

The trend apparent in the last two years of a shift from participating to non-participating policies continued in Canada, but reversed itself in the United States, and term insurance represented an increasing portion of sales in both countries.

Sales of individual annuities, where payments commence at some future date, are measured by the maturity value of these products. In 1977 sales increased 12% to \$188,194,000, of which \$137,560,000 was recorded in Canada, down 1%

from 1976, and \$50,634,000 in the United States, up 77%, a significant increase. Single premiums received for annuities where payments commence immediately totalled \$18,735,000, down 9% from the previous year.

Individual Products	Canada (000's)	U.S.A. (000's)	Total (000's)
Life Insurance	\$776,993	\$435,595	\$1,212,588
Annuities	137,560	50,634	188,194
	<u>\$914,553</u>	<u>\$486,229</u>	<u>\$1,400,782</u>
Health Insurance (annualized premiums)	\$ 2,100	\$ 508	\$ 2,608

Representatives of Investors Syndicate Limited accounted for \$94,451,000 of Canadian life insurance sales, \$133,000 of health insurance annualized premiums and, in addition, \$10,941,000 in single premiums for immediate annuities.

Group Products

Overall, the Company's group products continued to receive strong customer acceptance. While sales of group life insurance were down from 1976, continued growth was experienced in the group annuity and group health insurance lines of business.

Group life insurance sales were \$3,221,551,000, down 15% compared with 1976. In Canada, sales of \$1,587,923,000 were off 39% reflecting in part the full impact during the year of the Federal Government's anti-inflation program. United States sales were up 37% and amounted to a record of \$1,633,628,000.

Group annuity sales at \$1,390,943,000 were particularly strong and established new highs in both countries. Canadian results were \$525,920,000, up 42%, while sales in the United

States increased 71% to \$865,023,000 in response to a strong customer demand for products which combined benefits and favorable rates of return.

Group health insurance sales continued the firm upward trend experienced in recent years. Measured in terms of new annualized premium income, they registered an increase of 22%, to total \$78,866,000. New business in Canada accounted for \$27,022,000 and in the United States, \$51,844,000 up 14% and 27% respectively.

Group Products	Canada (000's)	U.S.A. (000's)	Total (000's)
Life Insurance	\$1,587,923	\$1,633,628	\$3,221,551
Annuities	525,920	865,023	1,390,943
	<u>\$2,113,843</u>	<u>\$2,498,651</u>	<u>\$4,612,494</u>
Health Insurance (annualized premiums)	<u>\$ 27,022</u>	<u>\$ 51,844</u>	<u>\$ 78,866</u>

Business in Force

Life insurance and annuity business in force increased 16%, to \$40,616,597,000. Health insurance in force, in terms of gross annual premiums, increased \$85,976,000 over the previous year and totalled \$323,725,000 at December 31.

Individual Products	Canada (000's)	U.S.A. (000's)	Total (000's)
Life Insurance	\$4,286,955	\$2,758,492	\$7,045,447
Annuities	541,311	115,296	656,607
	<u>\$4,828,266</u>	<u>\$2,873,788</u>	<u>\$7,702,054</u>
Health Insurance (annualized premiums)	<u>\$ 6,144</u>	<u>\$ 2,547</u>	<u>\$ 8,691</u>
Group Products	Canada (000's)	U.S.A. (000's)	Total (000's)
Life Insurance	\$17,910,971	\$ 8,920,360	\$26,831,331
Annuities	4,257,277	1,825,935	6,083,212
	<u>\$22,168,248</u>	<u>\$10,746,295</u>	<u>\$32,914,543</u>
Health Insurance (annualized premiums)	<u>\$ 123,641</u>	<u>\$ 191,393</u>	<u>\$ 315,034</u>

Income

Premium income recorded in 1977 increased \$142,485,000 over 1976 to \$755,605,000, up 23%. Of this total, \$198,410,000 represented premium income from new business with the balance representing premiums paid on policies issued in prior years.

Sources of 1977 Premium Income			
Individual Products	First Year (000's)	Single (000's)	Renewal (000's)
Life Insurance	\$16,052	\$11,738	\$102,058
Annuities	4,262	44,161	20,316
Health Insurance	2,253	—	5,984
Total Premiums	<u>\$22,567</u>	<u>\$55,899</u>	<u>\$128,358</u>
Group Products	First Year (000's)	Single (000's)	Renewal (000's)
Life Insurance	\$ 7,612	\$ 6,069	\$ 85,487
Annuities	14,354	35,795	116,550
Health Insurance	56,114	—	226,800
Total Premiums	<u>\$78,080</u>	<u>\$41,864</u>	<u>\$428,837</u>

Net investment income increased to \$220,963,000, up 19% over 1976. The net rate of return on the Company's total assets was 8.20% compared with 7.76% reported in 1976.

Total funds available for investment including repayment of principal on investments of previous years increased substantially over 1976 and amounted to \$516,600,000. Mortgage investments continued to account for the largest allocation of investible funds followed by bonds, real estate and common stocks. The rate of interest on bond and mortgage investments made in 1977 was 10.95% in Canada and 9.38% in the United States.

Realized and unrealized capital gains on segregated investment funds were \$1,744,000 in 1977, compared with \$11,390,000 in the previous year. Such capital gains and losses are credited or charged to these funds and do not affect net income of the Company. The gain is offset by an increase of the same amount in the policy

reserves allocation noted under Disposition of Income. Gains or losses on the sale of assets which are not in the segregated funds are reported in the Statement of Surplus for the year.

Disposition of Income

The largest part of the Company's income is paid out or credited to policyholders and their beneficiaries. Direct payments in 1977 totalled \$549,560,000, an increase of 22% over 1976. They included death benefits on life insurance claims, pension income for annuitants, funds to assist in the costs of hospital care, dental bills and other needs, replacement of income lost through disabling illnesses or accidents and dividends on participating plans. As well, an addition of \$278,616,000 was made to the policy reserves held to provide for future payments to policyholders.

Mortality experience for both individual and group policies remained at favorable levels relative to long-term expectations. Compared with 1976, the experience was somewhat less favorable for individual participating policies but improved for individual non-participating policies and remained at about the same level for group. The ratio of claims to premiums in the health insurance line of business was slightly higher than that recorded a year ago with a decrease in the larger United States account being offset by a marked increase in Canada.

Commissions increased 15% while operating expenses, at \$67,355,000, were up 16% over the previous year. However, the Company's ratio of expenses to income declined.

Direct taxes were up substantially, from \$16,661,000 in 1976 to \$22,230,000 in 1977, an increase of 33%. This reflects both growth in premium income and earnings and the effect of Canadian tax changes introduced during the year.

Net Income

The Company's net income before policyholder dividends was \$60,927,000, compared with \$53,105,000 the previous year, an increase of 15%.

Policyholders' earnings increased to \$41,423,000, of which \$31,493,000 was appropriated for policyholder dividends, \$808,000 transferred to the shareholders' account and \$9,122,000 carried forward to the participating policyholders' surplus account. Higher interest income and a lesser new business strain contributed to an improvement in earnings for participating policyholders.

Net income attributable to shareholders amounted to \$20,312,000, representing \$10.15 per share compared with \$8.07 in 1976. More favorable mortality experience, higher investment income and an improved result from the United States group health insurance line were largely responsible for the increase in shareholder earnings.

Assets and Liabilities

Assets increased \$368,411,000 to \$3,012,250,000. The Company's long-term practice of providing for fluctuations in asset values was continued by an asset write-down in 1977 of \$10,887,000.

Liabilities, consisting primarily of funds set aside to meet future obligations to policyholders, amounted to \$2,827,711,000. Capital, contingency reserve and surplus increased \$12,521,000 to \$184,539,000, which at 6.53% of liabilities continues to provide a reasonable margin for the protection of policyholders.

* * *

Canadian legislation, making some changes in accounting principles for life insurance companies, was enacted in 1977. However, neither

dates for implementation nor detailed specific regulations are yet available. Clarification of these matters is expected during 1978 and a further statement will be made at that time.

There were two shareholder appointments to the Board of Directors in 1977. Mr. John A. Love, of Denver, Colorado, was appointed a Director in February and Mr. Paul Desmarais, of Montreal, Quebec, joined the Board in August. Mr. Love is President and Chief Executive Officer of Ideal Basic Industries, Inc. and Mr. Desmarais is Chairman of the Board and Chief Executive Officer of Power Corporation of Canada, Limited.

The Directors again record their appreciation of the contribution made by the officers, staff and field organization. The increasing effectiveness of personnel throughout the Company is reflected in the gratifying results achieved in 1977 and supports an optimistic outlook for the future.

On behalf of the Board,

Peter D. Curry

Chairman of the Board

J. W. Burns

President

February 2, 1978

Comparative Highlights

	1977	1976
Insurance and annuities in force	\$40,616,597,000	\$35,045,473,000
Annualized health insurance premiums in force	323,725,000	237,749,000
New insurance and annuities	6,013,276,000	5,977,843,000
Total paid or credited to policyholders (including dividends)	828,177,000	685,575,000
Assets	3,012,250,000	2,643,839,000
Liabilities	2,827,711,000	2,471,821,000
Capital, contingency reserve and surplus	184,539,000	172,018,000

Summary of 1977 Operations

Income:	1977	1976
Insurance and annuity premiums	\$755,604,961	\$613,119,866
Interest, dividends and rents less investment expenses	220,962,534	185,729,453
Net realized and unrealized capital gains on assets of segregated investment funds	1,744,202	11,390,276
	<u>\$978,311,697</u>	<u>\$810,239,595</u>
Disposition of Income:		
Death benefits	\$ 99,112,272	\$ 86,390,238
Accident, disability and health benefits	260,993,974	188,703,240
Annuity payments	56,228,954	49,541,851
Maturity and surrender benefits	89,810,771	85,866,157
Interest on funds on deposit	11,920,303	10,813,430
Increase in policy reserves	278,616,445	234,118,310
	<u>\$796,682,719</u>	<u>\$655,433,226</u>
Commissions	31,116,424	26,972,820
Operating expenses	67,355,173	58,067,580
Income taxes	11,200,000	7,500,000
Premium and other taxes	11,030,092	9,161,421
	<u>\$917,384,408</u>	<u>\$757,135,047</u>
Net Income Before Policyholder Dividends	\$ 60,927,289	\$ 53,104,548
Policyholder dividends (note 5)	31,493,636	30,141,711
Net income — to statement of surplus	<u>\$ 29,433,653</u>	<u>\$ 22,962,837</u>

Analysis of 1977 Net Income —Earnings per Share

	Net Income Attributable to Participating Policyholders	Shareholders (Note 4)	Total
Net Income Before Policyholder Dividends	\$41,422,756	\$19,504,533	\$60,927,289
Dividends to policyholders (note 5)	(31,493,636)	—	(31,493,636)
Transfer from participating account to shareholders' account (note 5)	(807,529)	807,529	—
Net income 1977	<u>\$ 9,121,591</u>	<u>\$20,312,062</u>	<u>\$29,433,653</u>
Net income 1976	<u>\$ 6,815,944</u>	<u>\$16,146,893</u>	<u>\$22,962,837</u>
Earnings per Share			
1977		\$10.15	
1976		\$ 8.07	

Statement of Surplus

For The Year 1977

	1977	1976
Balance January 1	\$105,018,162	\$ 103,865,994
Add		
Net income for year from summary of operations	29,433,653	22,962,837
Net gain on sales of assets (excluding segregated investment funds)	748,732	(4,823,291)
Transfer from segregated investment funds	<u>—</u>	<u>609,210</u>
	\$135,200,547	\$ 122,614,750
Deduct		
Adjustment of prior years' income taxes	\$ 204,433	\$ (4,079,642)
Net write-down of assets	10,887,174	10,556,230
Transfer to contingency reserve	5,000,000	5,000,000
Dividends to shareholders (note 5)	<u>6,570,000</u>	<u>6,120,000</u>
	\$ 22,661,607	\$ 17,596,588
Balance December 31	<u>\$112,538,940</u>	<u>\$ 105,018,162</u>
Contingency Reserve December 31	<u>\$ 70,000,000</u>	<u>\$ 65,000,000</u>
Total Contingency Reserve and Surplus December 31	<u>\$182,538,940</u>	<u>\$ 170,018,162</u>

Balance Sheet

December 31, 1977

Assets	1977	1976
Bonds		
At amortized cost less write-downs (note 2)	\$ 743,774,878	\$ 694,594,270
Government and municipal bonds \$63,189,879; corporate and other bonds \$680,584,999		
Stocks		
At cost less write-downs (note 2)	228,383,929	223,878,232
Preferred stocks \$43,828,524; common stocks \$184,555,405		
Mortgages and Sale Agreements		
At unpaid balances less unamortized discounts	1,214,126,077	1,004,729,342
Mortgages \$1,202,788,031; sale agreements \$11,338,046		
Real Estate		
At cost less encumbrances, depreciation and write-downs	247,931,319	220,949,320
Investment properties \$242,418,323; Head Office properties \$5,512,996		
Loans to Policyholders	180,816,310	169,783,953
Cash and Certificates of Deposit	10,066,837	16,303,015
Premiums in Course of Collection	48,931,595	34,828,940
Interest Due and Accrued	31,358,999	27,888,122
Segregated Investment Funds		
At market values	293,970,424	243,797,477
Other Assets	12,889,643	7,086,004
	<u>\$3,012,250,011</u>	<u>\$2,643,838,675</u>

Peter D. Curry, *Chairman of the Board*

J. W. Burns, *President*

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Liabilities	1977	1976
Policy Reserves	\$2,142,000,409	\$1,909,852,862
This amount together with future interest and premiums provides for the payment of the benefits promised in the Company's policies		
Policyholders' Funds	161,387,806	140,095,794
Policy proceeds left on deposit \$18,467,122; dividends left to accumulate \$75,511,329; premiums received in advance and other policyholders' funds \$67,409,355		
Policyholders' Dividends	31,721,612	29,894,000
Provision for dividends payable in 1978		
Provision for Claims	157,815,979	119,651,116
Policy benefits in process of payment \$47,104,979; provision for periodic payments not yet due \$46,161,700; provision for unreported claims \$64,549,300		
Segregated Investment Funds	293,970,424	243,797,477
Other Liabilities	40,814,841	28,529,264
	<u>\$2,827,711,071</u>	<u>\$2,471,820,513</u>
 Capital, Contingency Reserve and Surplus		
Capital stock—authorized, issued and fully paid—2,000,000 common shares of \$1 par value		
	\$ 2,000,000	\$ 2,000,000
Contingency reserve	70,000,000	65,000,000
Surplus—Shareholders' account	1,603,492	1,616,120
— Unassigned surplus	110,935,448	103,402,042
	<u>\$ 184,538,940</u>	<u>\$ 172,018,162</u>
	<u>\$3,012,250,011</u>	<u>\$2,643,838,675</u>

1. As in past years, the accompanying financial statements have been prepared on the basis of requirements of the Department of Insurance of Canada for reporting in annual statements filed with them. These requirements differ in some respects from generally accepted accounting principles followed by other types of business enterprises. The principal differences include:
 - a) certain assets, such as office furniture and other non-admitted assets, are written off as expenses in the year acquired.
 - b) the costs of acquiring business are written off as expenses in the year incurred, rather than over the periods expected to be benefited.
 - c) the income tax charge against operations is determined using the taxes-payable method.
2. Bonds and stocks stated in the balance sheet at \$972,158,807 have a value authorized by the Canadian and British Insurance Companies Act of \$1,094,737,092.
3. United States currency amounts are included in these statements dollar for dollar with Canadian. Conversion of the excess of United States dollar assets over liabilities to Canadian dollars at the rate of exchange prevailing at December 31, 1977 would have produced an increase in surplus of approximately \$6,000,000 at that date.
4. The net income attributable to shareholders comprises:
 - i) the net income of the non-participating and health insurance accounts.
 - ii) net investment income credited to the shareholders' account.
 - iii) the amount transferred from the participating policyholders' account to the shareholders' account.
5. Distributions of earnings to policyholders and shareholders are determined by the Board of Directors. Canadian insurance law specifies the proportion of distributable participating account earnings that may be transferred to the shareholders' account. The proportion depends on the size of the participating account, and for Great-West Life amounts to 2½%. Accordingly, 97½% of participating account amounts distributed in 1977 has been allotted for policyholder dividends, and 2½% has been transferred to the shareholders' account.

Distributions to shareholders, whether from the participating, non-participating or health insurance accounts, are made by transfers to the shareholders' account from which shareholder dividends are paid.
6. With respect to its Canadian operations, the Company is subject to and has complied with the Federal Anti-Inflation Act controls on prices, profit margins, compensation to employees and dividends to shareholders.



2200 One Lombard Place
Winnipeg, Man. R3B 0X7
(204) 943-7321 Telex 07-587728

February 2, 1978

AUDITORS' REPORT

To the Policyholders, Shareholders and Directors of
The Great-West Life Assurance Company:

We have examined the balance sheet of The Great-West Life Assurance Company as at December 31, 1977 and the related summary of 1977 operations and statement of surplus for the year 1977. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Company as at December 31, 1977 and the results of its operations for the year then ended in accordance with accounting practices prescribed or permitted by the Department of Insurance of Canada, as explained in note 1 to the financial statements, applied on a basis consistent with that of the preceding year.

Price Waterhouse & Co.

Chartered Accountants

Summary of Capital,
Contingency Reserve and Surplus

at December 31

(in thousands of dollars)

The following summary sets forth the five-year history of the growth in the Company's contingency reserve and surplus accounts. These amounts have been retained from earnings as margins to provide for unfavorable fluctuations in asset values and mortality, interest and expense rates and in total are in keeping with expanding policyholder liabilities.

5-Year Summary

(in thousands of dollars)

Participating Account
Life contingency reserve
Life surplus
Non-Participating and Health Insurance Account
Life non-participating contingency reserve
Life non-participating surplus
Health contingency reserve
Health surplus
Shareholders' Account
Capital stock
Surplus
Total Capital, Contingency Reserve and Surplus

Insurance & Annuities in Force
Annualized Health Insurance Premiums in Force
New Insurance & Annuities
Assets
Total Premium Income
Total Paid or Credited to Policyholders & Beneficiaries (including dividends)
Policyholder Dividends
Increase in Capital, Contingency Reserve & Surplus
Shareholder Dividends
Earnings per Share (based on two million shares)

	1977	1976	1975	1974	1973
	<i>(in thousands of dollars)</i>				
\$	16,000	\$ 15,000	\$ 14,000	\$ 14,000	\$ 14,000
	28,589	26,253	26,594	25,343	24,522
\$	44,589	\$ 41,253	\$ 40,594	\$ 39,343	\$ 38,522
\$	41,000	39,000	\$ 35,000	\$ 31,000	\$ 28,000
	66,680	64,487	63,137	62,384	61,205
	13,000	11,000	11,000	11,000	10,000
	15,666	12,662	12,524	11,861	10,792
\$	136,346	\$ 127,149	\$ 121,661	\$ 116,245	\$ 109,997
\$	2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
	1,604	1,616	1,611	1,626	1,635
\$	3,604	\$ 3,616	\$ 3,611	\$ 3,626	\$ 3,635
\$	184,539	\$ 172,018	\$ 165,866	\$ 159,214	\$ 152,154

\$40,616,597	\$35,045,473	\$27,249,457	\$22,670,973	\$19,083,164
323,725	237,749	181,298	143,367	118,650
6,013,276	5,977,843	4,276,976	3,521,255	2,804,591
3,012,250	2,643,839	2,348,819	2,106,428	1,933,707
755,605	613,120	488,693	424,780	375,175
828,177	685,575	545,087	448,349	401,623
31,494	30,142	26,184	23,743	20,619
12,521	6,152	6,652	7,060	9,336
6,570	6,120	6,000	5,000	4,000
\$10.15	\$8.07	\$8.66	\$8.03	\$6.78

Executive Officers

- J. W. BURNS
President
- J. R. CRYSDALE
Senior Vice-President, Investments
- O. T. DACKOW
Senior Vice-President, Individual Operations
- H. E. HARLAND
Senior Vice-President
- K. P. KAVANAGH
Senior Vice-President, Group Operations
- R. S. ABBOTT
Vice-President, Marketing
- R. E. BEAMISH, M.D.
Vice-President, Underwriting and Medical
- G. R. DINNEY
Vice-President, Development
- D. C. ELLIOTT
Vice-President, Marketing
- J. A. HILLMAN
Vice-President and Controller
- K. KRISTJANSON
Vice-President, Corporate Planning and Personnel
- J. O. PARSONAGE
Vice-President and Actuary
- R. B. PENNYCOOK
Vice-President, Corporate Systems
- R. K. SIDDALL
Vice-President and Secretary

Marketing Offices—Canada

CANADIAN MARKETING HEADQUARTERS
Suite 1100, 191 Pioneer Avenue
Winnipeg, Manitoba

QUEBEC MARKETING OFFICE
25 Edison, Flr. E., Place Bonaventure
Montreal, Quebec

CANADA EASTERN MARKETING OFFICE
1101-11 King Street West
Toronto, Ontario

CANADA WESTERN MARKETING OFFICE
1405 Dome Tower, Toronto-Dominion Square
Calgary, Alberta

BRITISH COLUMBIA

Burnaby
105-4664 Lougheed Highway

Prince George
602-550 Victoria Street

Vancouver
930-505 Burrard Street
15th Floor, 1177 West Hastings Street**

Victoria
1204-1175 Douglas Street

Kelowna
201-1610 Bertram Street

ALBERTA

Calgary
907 Dome Tower

Edmonton
1220 Royal Bank Building
900 Imperial Oil Building
1214 Royal Bank Building*

SASKATCHEWAN

Regina
655-2625 Victoria Avenue

Saskatoon
230-22nd Street East

MANITOBA

Brandon
400-740 Rosser Avenue

Winnipeg
300-155 Carlton Street*
302-155 Carlton Street
1100 Richardson Building
1000-444 St. Mary Avenue
217A-153 Lombard Avenue

ONTARIO

Hamilton
9th Floor, 155 James Street South
10th Floor, Stelco Tower*

Kingston
501-837 Princess Street

Kitchener
1020-22 Frederick Street

London
200 Queens Avenue

Mississauga
600-101 Queensway West

Ottawa
304-60 Queen Street
1900 Varette Building, 130 Albert Street
206 -1335 Carling Avenue*

Peterborough
2nd Floor, 311 George Street

Toronto
14th Floor, Richmond-Adelaide Centre
2 Carlton Street
2500-2 Bloor Street West
1802-181 University Avenue*

Windsor
1015 University Avenue West

QUÉBEC

Montréal
1860 Banque Canadienne Nationale Building
4 Place du Commerce, Ile des Soeurs, Verdun
19th Floor, One Place Ville-Marie**
396 Place Bonaventure
311 One Westmount Square
562 Two Place Ville-Marie*

Québec
4 Place Québec, Niveau B1

NEW BRUNSWICK

Saint John
301-35 Charlotte Street

NOVA SCOTIA

Halifax
705-6080 Young Street
1304-1809 Barrington Street

NEWFOUNDLAND

St. John's
5th Floor, Royal Trust Building

PRINCE EDWARD ISLAND

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